

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
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PURDUE PHARMA L.P., <i>et al.</i> ,	:	Case No. 19-23649 (RDD)
	:	
Debtors. <sup>1</sup>	:	(Jointly Administered)
	:	
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**STATEMENT OF FEES AND OUT-OF-POCKET EXPENSES  
OF PJT PARTNERS LP FOR THE PERIOD OF  
SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

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PJT Partners LP (“PJT”), investment banker to the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), hereby submits its statement of fees and out-of-pocket expenses (the “Monthly Fee Statement”) for the period of September 1, 2021 through September 30, 2021 (the “Twenty-First Compensation Period”), in accordance with the Procedures Order (as hereinafter defined). In support of this Monthly Fee Statement, PJT states as follows:

**I. Background**

1. On September 15, 2019 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as amended (the “Bankruptcy Code”).

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s registration number in the applicable jurisdiction, are as follows: Purdue Pharma L.P. (7484), Purdue Pharma Inc. (7486), Purdue Transdermal Technologies L.P. (1868), Purdue Pharma Manufacturing L.P. (3821), Purdue Pharmaceuticals L.P. (0034), Imbrium Therapeutics L.P. (8810), Adlon Therapeutics L.P. (6745), Greenfield BioVentures L.P. (6150), Seven Seas Hill Corp. (4591), Ophir Green Corp. (4594), Purdue Pharma of Puerto Rico (3925), Avrio Health L.P. (4140), Purdue Pharmaceutical Products L.P. (3902), Purdue Neuroscience Company (4712), Nayatt Cove Lifescience Inc. (7805), Button Land L.P. (7502), Rhodes Associates L.P. (N/A), Paul Land Inc. (7425), Quidnick Land L.P. (7584), Rhodes Pharmaceuticals L.P. (6166), Rhodes Technologies (7143), UDF LP (0495), SVC Pharma LP (5717) and SVC Pharma Inc. (4014). The Debtors’ corporate headquarters is located at One Stamford Forum, 201 Tresser Boulevard, Stamford, CT 06901.

The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

2. On November 5, 2019, the Debtors filed the *Debtors' Application to Employ PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date* [Docket No. 430] (the "Retention Application"), pursuant to which the Debtors sought authority to retain and employ PJT as its investment banker pursuant to the terms of an engagement agreement (the "Engagement Agreement") dated May 6, 2019. A copy of the Engagement Agreement was attached to the Retention Application.

3. On November 21, 2019, this Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 529] (the "Procedures Order") establishing procedures for interim compensation and reimbursement of expenses for professionals.

4. On January 9, 2020, this Court entered the *Order Approving Debtors' Employment of PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date* [Docket No. 728] (the "Retention Order") approving the Retention Application and authorizing the retention and employment of PJT effective as of the Petition Date, pursuant to the terms of the Engagement Agreement.

## **II. PJT's Request for Payment of Fees and Expenses**

5. For the Twenty-First Compensation Period, PJT (a) earned monthly fees in the amount of \$225,000.00 and (b) in accordance with the Procedures Order, seeks payment in the amount of \$180,000.00 (representing 80% of the total amount of monthly fees earned by PJT during the Twenty-First Compensation Period). Although every effort has been made to include all out-of-pocket expenses incurred during the Twenty-First Compensation Period, some expenses might not be included in this Monthly Fee Statement due to delays caused in

connection with the accounting and processing of such expenses. Accordingly, PJT reserves the right to make further application to this Court for allowance of such out-of-pocket expenses incurred during the Twenty-First Compensation Period but not included herein.

6. An invoice detailing the monthly fees earned by PJT during the Twenty-First Compensation Period is attached hereto as Appendix A. A summary of the compensation earned during the Twenty-First Compensation Period is outlined below:

<u>Twenty-First Compensation Period</u>	<u>Monthly Fee</u>	<u>Holdback @ 20%</u>	<u>Amount Due</u>
September 1 - 30, 2021	\$225,000.00	(\$45,000.00)	<b>\$180,000.00</b>

7. The amount of compensation sought in this Monthly Fee Statement and PJT's compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT's professionals generally do not maintain detailed time records of the work performed for its clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records with respect to the 99.5 hours expended by PJT professionals in providing investment banking services to the Debtors during the Twenty-First Compensation Period are provided in Appendix B. A summary of the total amount of hours expended by PJT professionals is provided below:

<u>Professional</u>	<u>September 2021</u>
Jamie O'Connell	7.0
Joe Turner	17.0
Tom Melvin	49.5
Jovana Arsic	13.0
Lukas Schwarzmann	13.0
<b>Total Hours</b>	<b><u>99.5</u></b>

### **III. Requested Relief**

8. Pursuant to the Retention Order and the Procedures Order, with respect to PJT's monthly fees in the amount of \$225,000.00 earned during the Twenty-First Compensation Period, PJT hereby requests that the Debtors make the following payment to PJT:

Monthly Fee	\$225,000.00
Less: 20% Holdback	<u>(45,000.00)</u>
<b>Total Amount Due</b>	<b><u>\$180,000.00</u></b>

Dated: October 28, 2021

PJT PARTNERS LP

By: /s/ John James O'Connell III

John James O'Connell III

Partner

280 Park Avenue

New York, NY 10017

(212) 364-7800

## **APPENDIX A**

PJT Partners



October 22, 2021

Jon Lowne  
Purdue Pharma LP  
201 Tresser Boulevard  
Stamford, CT 06901-3431

Monthly Fee for the period of September 1, 2021 through September 30, 2021:	\$	225,000.00
Less: Holdback @ 20%		<u>(45,000.00)</u>
<b>Total Amount Due<sup>(1)</sup></b>	<b>\$</b>	<b><u>180,000.00</u></b>

**Invoice No.**

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<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

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**PJT Partners LP**

Finance Department - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

## **APPENDIX B**

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

Professional	Title	Hours
Jamie O'Connell	Partner	7.0
Joe Turner	Managing Director	17.0
Tom Melvin	Vice President	49.5
Jovana Arsic	Associate	13.0
Lukas Schwarzmnn	Analyst	<u>13.0</u>
	<b>Total</b>	<b><u><u>99.5</u></u></b>



**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Jamie O'Connell	09/01/21	1.5	Listen to confirmation opinion hearing (did not dial into entire hearing)
Jamie O'Connell	09/02/21	1.0	Weekly update call
Jamie O'Connell	09/02/21	1.0	Dialed into board call
Jamie O'Connell	09/09/21	1.0	Weekly update call with management and advisors
Jamie O'Connell	09/10/21	0.5	Correspondences regarding business matter
Jamie O'Connell	09/13/21	1.0	Dialed into hearing
Jamie O'Connell	09/16/21	0.5	Weekly update call with management and advisors
Jamie O'Connell	09/23/21	0.5	Weekly update call with management and advisors
		<b><u>7.0</u></b>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Joe Turner	09/01/21	6.0	Listen to confirmation opinion hearing
Joe Turner	09/01/21	0.5	Correspondences regarding business matter
Joe Turner	09/02/21	1.0	Weekly update call
Joe Turner	09/02/21	1.0	Dialed into board call
Joe Turner	09/03/21	0.5	Review of certain financial analyses
Joe Turner	09/09/21	1.0	Weekly update call with management and advisors
Joe Turner	09/10/21	0.5	Correspondences regarding business matter
Joe Turner	09/10/21	0.5	Review of certain financial analyses
Joe Turner	09/13/21	1.0	Dialed into hearing
Joe Turner	09/16/21	0.5	Weekly update call with management and advisors
Joe Turner	09/16/21	1.0	Review of company overview / finance presentation
Joe Turner	09/22/21	0.5	Review of correspondences regarding business matter
Joe Turner	09/22/21	0.5	Review of various financial presentations
Joe Turner	09/23/21	0.5	Weekly update call with management and advisors
Joe Turner	09/25/21	1.0	Re-review of certain filed court documents
Joe Turner	09/30/21	1.0	Weekly update call with management and advisors
		<b>17.0</b>	

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

Professional	Date	Hours	Explanation
Thomas Melvin	09/01/21	6.0	Dialed into confirmation hearing
Thomas Melvin	09/01/21	0.5	E-mail correspondence with AlixPartners regarding financial analysis
Thomas Melvin	09/02/21	1.0	Weekly call with debtor advisors and management
Thomas Melvin	09/02/21	1.0	Dialed into telephonic board meeting
Thomas Melvin	09/02/21	0.5	E-mail correspondence with internal team regarding various matters
Thomas Melvin	09/03/21	1.0	Review of materials provided my management
Thomas Melvin	09/08/21	1.0	Prepare, edit and review weekly agenda
Thomas Melvin	09/09/21	1.0	Weekly call with debtor advisors and management
Thomas Melvin	09/09/21	3.0	Prepare and review draft presentation requested by management
Thomas Melvin	09/09/21	0.5	E-mail correspondence with AlixPartners and DPW regarding presentation requested by management
Thomas Melvin	09/10/21	0.5	Call with DPW to discuss management request
Thomas Melvin	09/10/21	2.5	Prepare and review draft presentation requested by management
Thomas Melvin	09/10/21	1.0	E-mail correspondence with internal team, AlixPartners and management regarding management request
Thomas Melvin	09/13/21	1.5	Dialed into court hearing
Thomas Melvin	09/13/21	2.5	Prepare and review draft presentation requested by management
Thomas Melvin	09/14/21	2.0	Prepare and review draft presentation requested by management
Thomas Melvin	09/15/21	2.5	Review and address management questions and comments related to draft presentation
Thomas Melvin	09/15/21	0.5	E-mail correspondence with AlixPartners and management regarding various matters
Thomas Melvin	09/16/21	0.5	Review materials prepared by AlixPartners
Thomas Melvin	09/16/21	3.5	Review and address management questions and comments related to draft presentation
Thomas Melvin	09/17/21	1.0	Review and address management questions and comments related to draft presentation
Thomas Melvin	09/17/21	0.5	E-mail correspondence with AlixPartners regarding various matters
Thomas Melvin	09/21/21	0.5	Review materials from DPW related to upcoming hearings
Thomas Melvin	09/22/21	1.0	Review materials from AlixPartners related to potential emergence
Thomas Melvin	09/23/21	0.5	Weekly call with debtor advisors and management
Thomas Melvin	09/23/21	0.5	Review of e-mail correspondence between internal team and management, AlixPartners and DPW
Thomas Melvin	09/24/21	1.0	Review of materials from management
Thomas Melvin	09/24/21	0.5	E-mail correspondence with management and AlixPartners regarding various matters
Thomas Melvin	09/25/21	0.5	Review of materials filed to court docket
Thomas Melvin	09/27/21	2.0	Prepare and review materials requested by management
Thomas Melvin	09/27/21	1.0	E-mail correspondence with internal team regarding various matters
Thomas Melvin	09/28/21	2.0	Prepare and review materials requested by management
Thomas Melvin	09/29/21	2.0	Prepare and review materials requested by management
Thomas Melvin	09/30/21	1.0	Weekly call with debtor advisors and management

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

Professional	Date	Hours	Explanation
Thomas Melvin	09/30/21	1.5	Dialed into court status and scheduling conference
Thomas Melvin	09/30/21	1.0	Review and respond to question from management
Thomas Melvin	09/30/21	0.5	E-mail correspondence with AlixPartners regarding management request
		<u>49.5</u>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Jovana Arsic	09/01/21	1.0	Biweekly catch up call
Jovana Arsic	09/09/21	1.0	Biweekly catch up call
Jovana Arsic	09/10/21	0.5	Call with legal counsel
Jovana Arsic	09/16/21	1.5	Biweekly catch up call
Jovana Arsic	09/15/21	2.0	Review and Preparation of Board Materials
Jovana Arsic	09/16/21	2.0	Review and Preparation of Board Materials
Jovana Arsic	09/17/21	3.0	Review and Preparation of Board Materials
Jovana Arsic	09/23/21	1.0	Biweekly catch up call
Jovana Arsic	09/30/21	1.0	Biweekly catch up call
		<b>13.0</b>	

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Explanation</b>
Lukas Schwarzmnn	09/01/21	1.5	Biweekly catch up call
Lukas Schwarzmnn	09/09/21	1.0	Biweekly catch up call
Lukas Schwarzmnn	09/10/21	0.5	Call with legal counsel
Lukas Schwarzmnn	09/16/21	1.5	Biweekly catch up call
Lukas Schwarzmnn	09/22/21	3.0	Board presentation
Lukas Schwarzmnn	09/23/21	1.0	Biweekly catch up call
Lukas Schwarzmnn	09/27/21	3.0	Board presentation
Lukas Schwarzmnn	09/30/21	1.5	Biweekly catch up call
		<b><u>13.0</u></b>	